Volume 17 Number 8 1997

THE JOURNAL OF FUTURES MARKETS

CONTENTS

Number 1, February 1997

Convenience Yields as Call Options: An Empirical Analysis *1*
NIKOLAOS T. MILONAS and STAVROS B. THOMADAKIS

Volatility, Storage and Convenience: Evidence from Natural Gas Markets *17*
RAUL SUSMEL and ANDREW THOMPSON

Intraday Futures Volatility and Theories of Market Behavior *45*
ROBERT T. DAIGLER

Linear Dependence, Nonlinear Dependence and Petroleum Futures Market Efficiency *75*
ROGER A. FUJIHARA and MBODJA MOUGOUÉ

Hedging Ratios and Cash/Futures Market Linkages *101*
MICHAEL THEOBALD and PETER YALLUP

The Rolling Spot Futures Contract: An Error Correction Model Analysis *117*
ASIM GHOSH and CLAIRE G. GILMORE

Erratum *129*

Number 2, April 1997

A Simple Approach to Bond Option Pricing *131*
JASON Z. WEI

Fractional Dynamics in International Commodity Prices *161*
JOHN BARKOULAS, WALTER C. LABYS, and JOSEPH ONOCHIE

Risk Premia in the Ruble/Dollar Futures Market *191*
ANATOLY PERESETSKY and FRANS DE ROON

Put-Call Parity with Futures-Style Margining *215*
STEPHEN A. EASTON

Futures Market Transaction Costs 229
PETER R. LOCKE and P. C. VENKATESH

Number 3, May 1997

Liquidity Without Volume: The Case of FINEX, Dublin *247*
DANA R. CLYMAN, CHRISTOPHER S. ALLEN, and RICHARD JAYCOBS

An Evaluation of Price Linkages Between Futures and Cash Markets for Cheddar Cheese *279*
T. RANDALL FORTENBERY and HECTOR O. ZAPATA

Marking-to-Market and the Demand for Interest Rate Futures Contracts *303*
ABRAHAM LIOUI

Informational Content in Historical CTA Performance *317*
DAVID MCCARTHY, THOMAS SCHNEEWEIS, and RICHARD SPURGIN

Crop Year Influences and Variability of the Agricultural Futures Spreads *341*
HANS R. DUTT, JOHN FENTON, JONATHAN D. SMITH, and GEORGE H. K. WANG

Number 4, June 1997

International Currency Relationship Information Revealed by Cross-Option Prices *369*
ANDREW F. SIEGEL

An Examination of Linear and Nonlinear Causal Relationships Between Price Variability and Volume in Petroleum Futures Markets 385
ROGER A. FUJIHARA and MBODJA MOUGOUÉ

The Impact of Proprietary-Public Information on Pork Futures 417
THOMAS L. MANN and RICHARD J. DOWEN

Searching for Fractal Structure in Agricultural Futures Markets 433
MARCO CORAZZA, A. G. MALLIARIS, and CARLA NARDELLI

Cross Hedging in Currency Forward Markets: A Note 475
UDO BROLL

A Note on the Valuation of an Exotic Timing Option 483
MONDHER BELLALAH and JEAN-LUC PRIGENT

Number 5, August 1997

Charting: Chaos Theory in Disguise? 489
WILLIAM C. CLYDE and CAROL L. OSLER

A Comparison of Futures Pricing Models in a New Market: The Case of Individual Share Futures 515
T. J. BRAILSFORD and A. J. CUSACK

Metallgesellschaft: A Prudent Hedger Ruined, or a Wildcatter on NYMEX? 543
STEPHEN CRAIG PIRRONG

Stochastic Interest Rates, Transaction Costs, and Immunizing Foreign Currency Risk 579
RAYMOND CHIANG, JOHN OKUNEV, and MARK TIPPETT

Hedging Efficiency: A Futures Exchange Management Approach 599
JOOST M. E. PENNINGS and MATTHEW T. G. MEULENBERG

Number 6, September 1997

Estimating Cash Settlement Price: The Bootstrap and Other Estimators 617
JOHN CITA and DONALD LIEN

Continuously Traded Options on Discretely Traded Commodity Futures Contracts 633
ROBERT I. WEBB, GYOICHI IWATA, KOICHI FUJIWARA, and HIROSHI SUNADA

Time-Dependent Barrier Option Values 667
CHO H. HUI

Short-Run Deviations and Volatility in Spot and Futures Stock Returns: Evidence from Australia, Hong Kong, and Japan 689
TAUFIQ CHOUDHRY

Commitment of Traders, Basis Behavior, and the Issue of Risk Premia in Futures Markets 707
ARJUN CHATRATH, YOUGUO LIANG, and FRANK SONG

Number 7, October 1997

Program Trading, Nonprogram Trading, and Market Volatility 733
KEDRETH C. HOGAN, JR., KENNETH F. KRONER, and JAHANGIR SULTAN

Trading Volume and Transaction Costs in Futures Markets 757
GEORGE H. K. WANG, JOT YAU, and TONY BAPTISTE

Using Derivatives in Major Currencies for Cross-Hedging Currency Risks in Asian Emerging Markets 781
RAJ AGGARWAL and ANDREA L. DEMASKEY

The Intraday Pricing Efficiency of Hong Kong Hang Seng Index Options and Futures Markets 797
JOSEPH K. W. FUNG, LOUIS T. W. CHENG, and KAM C. CHAN

Out-of-Sample Hedging Effectiveness of Currency Futures for Alternative Models and Hedging Strategies 817
ABE DE JONG, FRANS DE ROON, and CHRIS VELD

Derivatives and the Price of Risk 839
NICOLAS P. B. BOLLEN

Number 8, December 1997

Cash Settlement when the Underlying Securities Are Thinly Traded: A Case Study 855
BRADFORD CORNELL

Implied Volatility Asymmetries in Treasury Bond Futures Options 873
DAVID P. SIMON

The Impact of Market-Specific Public Information on Return Variance in an Illiquid Market 887
ROHAN CHRISTIE-DAVID and TIMOTHY W. KOCH

Multiple-Year Pricing Strategies for Corn and Soybeans 909
DAVID E. KENYON and CHARLES V. BECKMAN

Predicting Spot Exchange Rates in a Nonlinear Estimation Framework Using Futures Prices 935
A. M. PARHIZGARI and MARIA EUGENIA DE BOYRIE

Index Futures and Options and Stock Market Volatility 957
ANDREAS PERICLI and GREGORY KOUTMOS

Forwards or Options: A Correction 975
DA-HSIANG DONALD LIEN

Author Index 981